

Ser. No. 09/467,646  
Art Unit: 3628  
Atty. Ref. Newmrkt-P4-99

Please enter the amendment set forth below:

A. In the Claims

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1. (Currently amended) A computer-aided method for operating a customizable investment fund, the method including the steps of:

receiving, at a central computer, first digital signals from a first computer specifying a first custom set of investments for a first investor to be held within a fund;

receiving, at the central computer, second digital signals from a second computer specifying a second custom set of investments for a second investor to be held within the fund;

generating, at the central computer, digital signals for acquisition of investments consistent with the first digital signals and the second digital signals;

connecting the central computer to a brokerage computer system to implement said acquisition of said investments;

entering transaction data, at the central computer, reflecting the acquisition of said investments; and

outputting a separate accounting for each said set of investments held within the fund for each of the investors.

2. (Previously presented) The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of equity asset investments.

3. (Previously presented) The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of interest-bearing assets.

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4. (Previously presented) The method of claim 1, wherein the step of generating includes generating digital signals for acquisition of derivatives.

5. (Previously presented) The method of claim 2, wherein the digital signals investments includes a digital signals for acquisition of derivatives.

6. (Previously presented) The method of claim 2, wherein the step of generating includes generating digital signals for acquisition of interest-bearing assets.

7. (Previously presented) The method of claim 6, wherein the step of generating includes generating digital signals for acquisition of derivatives.

8. (Previously presented) The method of claim 3, wherein the step of generating includes generating digital signals for acquisition of derivatives

9. (Previously presented) The method of claim 1, further including the steps of:

checking for errors made in said specifying; and  
respectively testing said digital signals specifying a custom set of investments to ensure compliance with specifying rules.

10. (Previously presented) The method of claim 9, wherein the testing is carried out with one of said rules limiting composition of the set of investments.

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11. (Previously presented) The method of claim 9, wherein the testing is carried out with one of said rules limiting a minimum amount of any of said investments.
12. (Previously presented) The method of claim 1, wherein at least one of said steps of receiving includes receiving subsets of the set; and the step of outputting includes outputting an accounting for each subset.
13. (Previously presented) The method of claim 1, wherein one said specifying includes specifying first client rules for the set of investments and storing the first client rules.
14. (Previously presented) The method of claim 13, further including the step of receiving, at the central computer, a new transaction order from at least one of said first and second computers, for changing the set of investments such that the fund is a dynamically ongoing fund.
15. (Previously presented) The method of claim 14, further including the step of retrieving the stored first client rules in implementing the new transaction order with changed investments.
16. (Previously presented) The method of claim 13, further including the step of receiving, at the central computer, digital signals from one of said first and second computers specifying automatic reinvesting of client income and client capital gains using the stored client rules.

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17. (Previously presented) The method of claim 13, further including the step of receiving, at the central computer, digital signals from one of said first and second computers specifying rebalancing using the stored client rules.

18. (Previously presented) The method of claim 17, wherein the specifying includes specifying periodic rebalancing.

19. (Previously presented) The method of claim 17, further including the step of entering a function of at least one from a group consisting of a market condition and a change in a market condition to trigger the rebalancing.

20. (Previously presented) The method of claim 1, further including the step of changing investments in one of said sets in response to a client transaction in a cash management account system.

21. (Previously presented) The method of claim 15, further including the step of:  
specifying second client rules and storing the second client rules.

22. (Previously presented) The method of claim 21, further including the steps of:  
retrieving the stored second client rules to implement a subsequent transaction order while maintaining said investments corresponding to said new transaction order under said first client rules.

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23. (Previously presented) The method of claim 21, further including the step of selectably applying one of said first client rules and said second client rules to control reinvesting client income and client capital gains.

24. (Previously presented) The method of claim 21, further including the step of rebalancing one of said sets of investments using the second client rules.

25. (Previously presented) The method of claim 15, further including the step of entering, at the central computer, current market prices for investments.

26. (Previously presented) The method of claim 25, further including entering current market prices, in real time, for the investments at the central computer to facilitate said accounting.

27. (Previously presented) The method of claim 1, further including the step of reallocating one of said investments from one said set to another said set at current market prices and responsive to respective buy and sell signals from said first and said second computers, wherein said reallocating does not include said fund buying or selling said one investment.

28. (Previously presented) The method of claim 26, wherein the accounting is performed in real time.

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29. (Previously presented) The method of claim 26, wherein the implementing is performed in real time.

30. (Previously presented) The method of claim 29, wherein the implementing is carried out subject to a limit order.

31. (Previously presented) The method of claim 26, wherein the step of generating is performed in real time.

32. (Previously presented) The method of claim 1, wherein said steps of receiving are carried out with a web page intermediate said first and said second computers and said central computer.

33. (Previously presented) The method of claim 1, further including the step of connecting the central computer to a trading computer system to implement said acquisition of said investments.

34. (Currently amended) The method of claim 1, further including the step of ~~connecting the central computer to a brokerage computer system to implement said acquisition of said investments~~ breaking down a consolidated order into the investments of each of the investors.

35. (Previously presented) The method of claim 1, wherein one of said steps of receiving is carried out with one of said first and said second computers being an investment

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manager computer system, said investment manager computer system connected to an investment manager client computer terminal for communicating investment management data.

36. (Previously presented) The method of claim 1, further including the step of connecting the central computer to a reporting computer system to provide data on potential investments to said first and said second computer systems.

37. (Previously presented) The method of claim 1, further including the step of connecting the central computer to an insurance company computer system in funding a variable annuity.

38. (Previously presented) The method of claim 1, further including the step of connecting the central computer to a banking computer system in making a funds transfer.

39. (Previously presented) The method of claim 1, further including the step of connecting the central computer to a funds transfer computer system in making a funds transfer.

40. (Previously presented) The method of claim 1, wherein one of said receiving steps includes receiving a selection from a set of investment management rules provided by said central computer for managing said corresponding set of investments.

41. (Previously presented) The method of claim 40, wherein said step of receiving a selection is carried out with a web page intermediate said central computer and one

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of said first and said second computers.

42. (Previously presented) The method of claim 41, wherein the step of receiving a selection includes receiving data for at least one parameter from a group consisting of client age, client risk preference, client retirement age, client income, client investment amount, client target retirement income, and an asset allocation percentage, to make the selection at the central computer.

43. (Previously presented) The method of claim 40, wherein said step of receiving a selection includes receiving a selection determining allocation of funds between classes of investments.

44. (Previously presented) The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing said corresponding set of investments to match an index.

45. (Previously presented) The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing equity asset investments.

46. (Previously presented) The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing interest-bearing assets.

47. (Previously presented) The method of claim 40, wherein the step of receiving a selection includes receiving instructions for managing derivatives.



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48. (Previously presented) The method of claim 45, wherein the step of receiving a selection includes receiving instructions for managing interest-bearing assets.

49. (Previously presented) The method of claim 45, wherein the step of receiving a selection includes receiving instructions for managing derivatives.

50. (Previously presented) The method of claim 46, wherein the step of receiving a selection includes receiving instructions for managing derivatives.

51. (Previously presented) The method of claim 48, wherein the step of receiving a selection includes receiving instructions for managing derivatives.

52. (New) A computer-aided method for operating a customizable investment fund, the method including the steps of:

receiving, at a central computer, first digital signals from a first computer specifying a first custom set of investments for a first investor to be held within a fund;

receiving, at the central computer, second digital signals from a second computer specifying a second custom set of investments for a second investor to be held within the fund;

generating, at the central computer, digital signals for acquisition of investments consistent with the first digital signals and the second digital signals, said acquisition comprising reallocating one of said investments from one said set to another said set at current market prices and responsive to respective buy and sell signals from said first and said second

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computers, wherein said reallocating does not include said fund buying or selling said one investment;

entering transaction data, at the central computer, reflecting the acquisition of said investments; and

outputting a separate accounting for each said set of investments held within the fund for each of the investors.

53. (New) The method further including breaking down a consolidated order into the investments of each of the investors.

54. (New) A computer system to implement an investment fund where each of a plurality of individual investors customizes a set of investments and all sets are held within the fund, the system comprising:

a central computer system;

a first computer;

a second computer;

a brokerage computer system;

wherein the central computer controlled to:

receive first digital signals from the first computer specifying a first custom set of investments corresponding to a first investor to be held within an investment fund;

receive second digital signals from the second computer specifying a second custom set of investments corresponding to a first investor to be held within the investment fund;

generate digital signals for acquisition of investments consistent with the first

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digital signals and the second digital signals;

communicate to the brokerage computer system to implement said acquisition of said investments;

process transaction data reflecting the acquisition of said investments; and

output a separate accounting for each said set of investments held within the investment fund for each of the investors.

55. (New) A computer system to implement an investment fund where each of a plurality of individual investors customizes a set of investments and all sets are held within the fund, the system comprising:

a central computer system;

a first computer;

a second computer;

a brokerage computer system;

wherein the central computer controlled to:

receive first digital signals from the first computer specifying a first custom set of investments corresponding to a first investor to be held within an investment fund;

receive second digital signals from the second computer specifying a second custom set of investments corresponding to a first investor to be held within the investment fund;

generate digital signals for acquisition of investments consistent with the first digital signals and the second digital signals, whereby said acquisition comprises reallocating one of said investments from one said set to another said set at current market prices and responsive to respective buy and sell signals from said first and said second computers,

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wherein said reallocating does not include said fund buying or selling said one investment;  
process transaction data reflecting the acquisition of said investments; and  
output a separate accounting for each said set of investments held within the  
investment fund for each of the investors.